



## Census and Economic Information Center

Montana Department of Commerce

---

### Release Highlights: September 26, 2005

---

#### MONTANA

##### **Finance and Insurance, 2002 Economic Census, Geographic Area Series** <http://ceic.mt.gov/EconCen.htm>

Nearly 8,000 Montanans worked in financial institutions such as commercial banks, credit unions, savings institutions and mortgage banks in 2002, an 8.5% increase over 1997. Payroll exceeded \$257 million, up one third from 1997 while 142 new establishments became operational in 2002.

Overall, nearly 13,600 individuals worked in the Finance and Insurance sector, with 59% in the Credit Intermediation subsector, i.e., commercial banks, credit unions, etc., and 33% in the Insurance Carriers subsector. Of the 4,400 employed in this subsector, over 2,800 worked for insurance agencies and brokers.

On the other hand, 45% of all Finance and Insurance establishments are Insurance carriers while 40% are in the Credit Intermediation subsector. Thus the state of Montana had 700 insurance agencies and brokers, which tend to have small staffs, while there were 337 commercial banks in 2002, with an average staff of 16.

In addition, Montana has been the home to a Federal Reserve Bank Branch since 1921. The Helena Branch, classified as a Central Monetary Authority within the Finance and Insurance sector, is the only branch for the Federal Reserve Bank of Minneapolis, which serves the Ninth Federal Reserve District. Included in the district are Minnesota, Montana, North and South Dakota, 26 counties in northwestern Wisconsin and the Upper Peninsula of Michigan. As a central monetary authority, the branch regulates and provides services to the state's banks. Nearly 140 employees worked for the Helena Branch and earned over \$4.7 million in pay in 2002.

For the 2002 Economic Census, total revenue was not calculated for this sector, since many multi-establishment firms, such as commercial banks, do not report revenue for each individual establishment. Consequently, no comparisons can be provided between the 1997 and 2002 reports for revenue.

The Finance and Insurance sector (52) comprises establishments primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions. The three principal types of activities are (1) raising funds by taking deposits and/or securities; (2) pooling of risk by underwriting insurance and annuities; and (3) providing specialized services facilitating or supporting financial intermediation, insurance, and employee benefit programs.

#### CONTACT

---

[Susan Ockert](#)  
[Senior Economist](#)

Census and Economic  
Information Center  
Montana Department  
of Commerce  
301 S. Park Avenue  
P.O. Box 200505  
Helena, MT 59620  
406.841.2740 Office  
406.841.2702 TDD  
<http://ceic.mt.gov/>

#### RECENTLY RELEASED

---

**September 19, 2005**  
New Economic Census  
Reports: Construction

**August 30, 2005**  
Health Insurance, Income  
and Poverty - state level

#### UPCOMING RELEASES

---

**October 2005**  
2003 Nonemployer Statistics

**October 2005**  
Computer and Internet Use,  
U.S. and States, 2003